Ballymore RESOURCES

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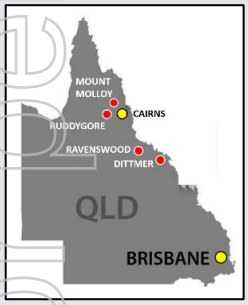

QUARTERLY ACTIVITIES REPORT

Highlights

Dittmer Project

- Stage 2 underground drilling program completed to test historic Dittmer high-grade gold mine and assay results received. High grade mineralisation associated with quartz-chalcopyrite veins has reported significant results:
  - **4.3m @ 29.0 g/t Au, 11.1 g/t Ag & 0.81% Cu including:**
    - **2.25m @ 54.9 g/t Au, 20.6 g/t Ag & 1.52% Cu;**
    - **0.5m @ 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu**
- Drilling has confirmed BMR's interpretation that the high-grade Duffer Lode has been faulted and displaced by approx. 30m from the historic workings and is broadening at depth.
- Planning underway for follow-up resource and extension drilling program.

Ruddygore Project

- Drilling of Ruddygore mine area completed in May and encountered broad zones of strongly altered and brecciated granodiorite with associated veining and breccia fill mineralisation.
- Assay results received for the first two holes of program. Significant results include:
  - **86m @ 0.56% CuEq from 4m Including:**
    - **14m @ 1.07% CuEq from 22m; and**
    - **17m @ 0.89% CuEq from 58m;**
    - **12m @ 0.35% CuEq from 194m (incl 3m @ 0.99% CuEq from 202m)**

Ravenswood Project

- A number of field programs were completed within the Ravenswood Project including mapping at Day Dawn prospect and soil sampling at Pinnacle Creek.
- Preparations completed and Stage 2 drilling at Seventy Mile Mount, breccia-hosted gold target near Mount Leyshon commenced post quarter end

Mount Molloy Project

- Ballymore successful in competitive application for EPM covering the historic, high-grade Mount Molloy copper mine.

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PROJECTS

General

Lab turnaround times have continued to be impacted by loss of laboratory staff due to COVID as well as the influx of large volumes of samples generated in-country as well as from overseas.

Dittmer Project 100% (EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341)

The Dittmer Project comprises two granted MLs and three granted EPMs covering an area of 513 km^2 and located 20 km west of the regional centre of Proserpine in central Queensland. The Dittmer Mine is historically the largest operation in the region and exploited the Duffer Reef. After its discovery in 1934, it produced over 54,500 oz of gold (1,696 kg), 23,400 oz of silver (728 kg) and 295 long tons of copper (300 t) from 17,100 long tons of ore. Production figures are incomplete after 1947, but between 1935 and 1947 reported production figures indicate that the mine operated at an average mined grade of **151.1g/t Au 66.8g/t Ag and 2.8% Cu**[1].

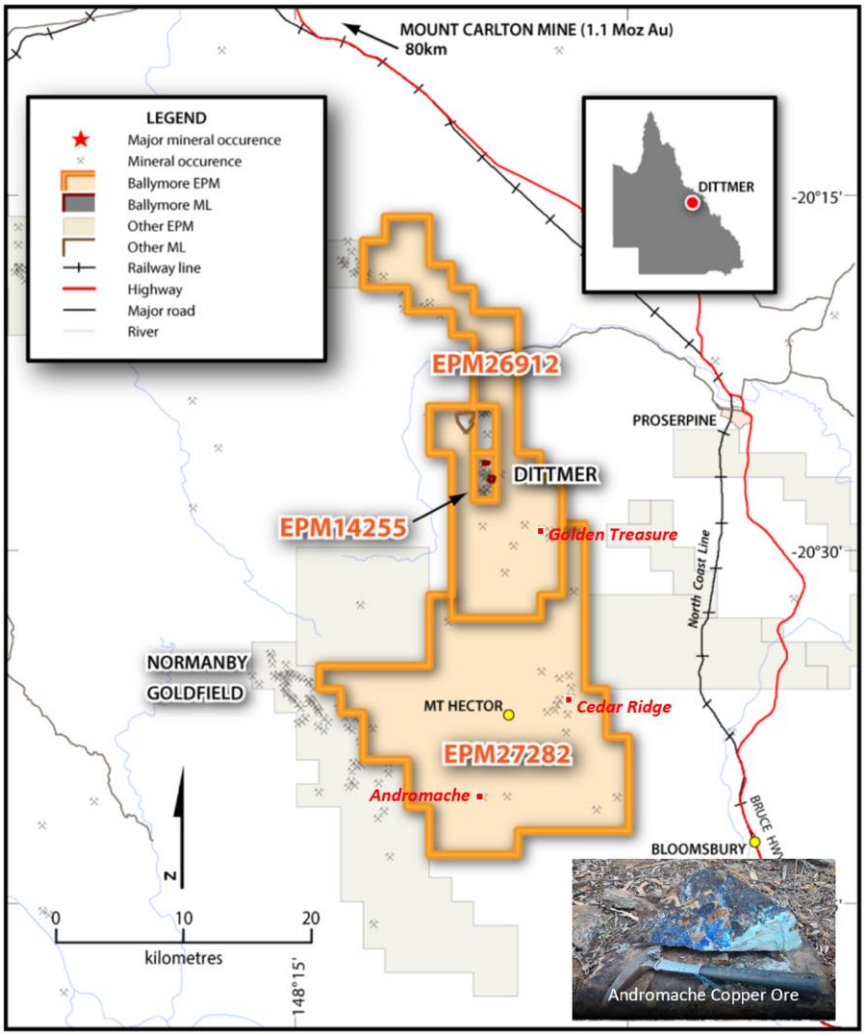

Figure 1. Dittmer Project tenement location plan

[1] DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

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Following the Stage 1 drilling program in 2021, Ballymore interpreted a fault displacement of the high-grade Duffer lode and the Stage 2 program was designed to test this interpretation. Stage 2 drilling was undertaken during May 2022 and consisted of 3 holes for 537.3m from an underground drilling platform. Holes were designed to target depth extensions to the Stage 1 drilling (See BMR ASX Announcement, 25th October 2021) and provide further confirmation of the displaced lode and orientation of the controlling structure.

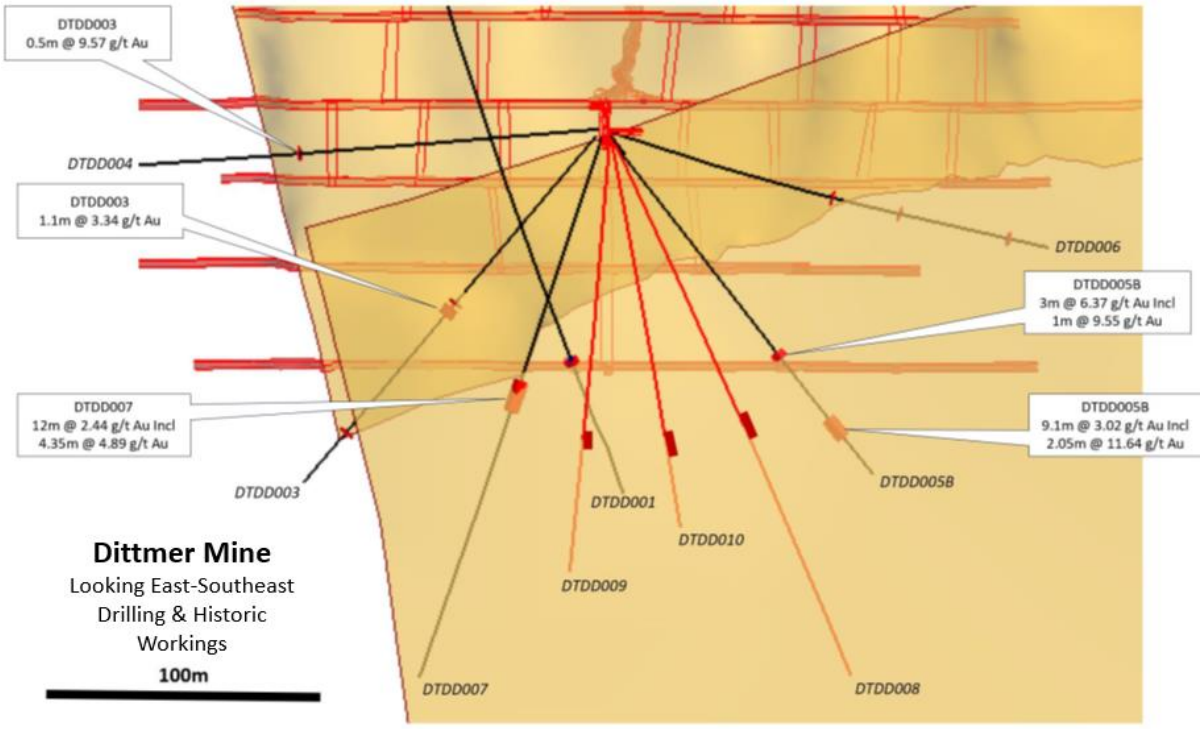

Figure 2. Dittmer Drilling showing Stage 2 Drilling (DTDD008 – DTDD010) and intersection locations

All three holes in the Stage 2 program intersected quartz-chalcopyrite veining similar in style to ore mined in the historic, high-grade Dittmer mine with significant gold +/- copper mineralisation logged, confirming the interpretation that the Duffer Lode has been displaced by approximately 30m from the historic workings. Drill hole DTDD009 intersected significant quartz-chalcopyrite veining and reported **4.3m @ 29.0 g/t Au, 11.1 g/t Ag & 0.81% Cu** from 118.4m, including **2.25m @ 54.9 g/t Au, 20.6 g/t Ag & 1.52% Cu** from 118.4m and **0.5m @ 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu** from 120.15m. Mineralisation appears to be broadening at depth.

Figure 3. Drill core from drill Hole DTDD009 showing quartz-chalcopyrite vein material grading 171.8 g/t Au, 56.4 g/t Ag & 5.28% Cu

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A summary of significant drill results is tabulated below:

Table 1. Summary of Dittmer Stage 2 significant drill results

Cut Off Au g/t	Hole	From	To	Interval m	Au g/t	Ag g/t	Cu %
1.0	DTDD008	119.90	120.85	0.95	1.3	0.5	0.0
0.1	DTDD008	141.00	145.40	4.40	0.3	1.8	0.1
0.5	Including	145.00	145.40	0.40	0.8	8.7	0.3
0.1	**DTDD009**	**118.40**	**122.70**	**4.30**	**29.0**	**11.1**	**0.8**
0.5	**Including**	**118.40**	**122.00**	**3.60**	**34.6**	**13.0**	**1.0**
1.0	**Including**	**118.40**	**120.65**	**2.25**	**54.9**	**20.6**	**1.5**
10.0	**Including**	**118.40**	**118.70**	**0.30**	**64.7**	**48.9**	**2.5**
10.0	**And**	**119.25**	**119.60**	**0.35**	**42.5**	**7.6**	**NSR**
10.0	**And**	**120.15**	**120.65**	**0.50**	**171.8**	**56.4**	**5.3**
0.1	**DTDD010**	**113.65**	**115.30**	**1.65**	**2.2**	**5.1**	**NSR**
1.0	Including	113.65	114.55	0.90	3.8	9.0	NSR
0.1	**DTDD010**	**120.65**	**124.90**	**4.25**	**1.3**	**2.1**	**NSR**
1.0	Including	121.70	124.90	3.20	1.5	2.6	NSR

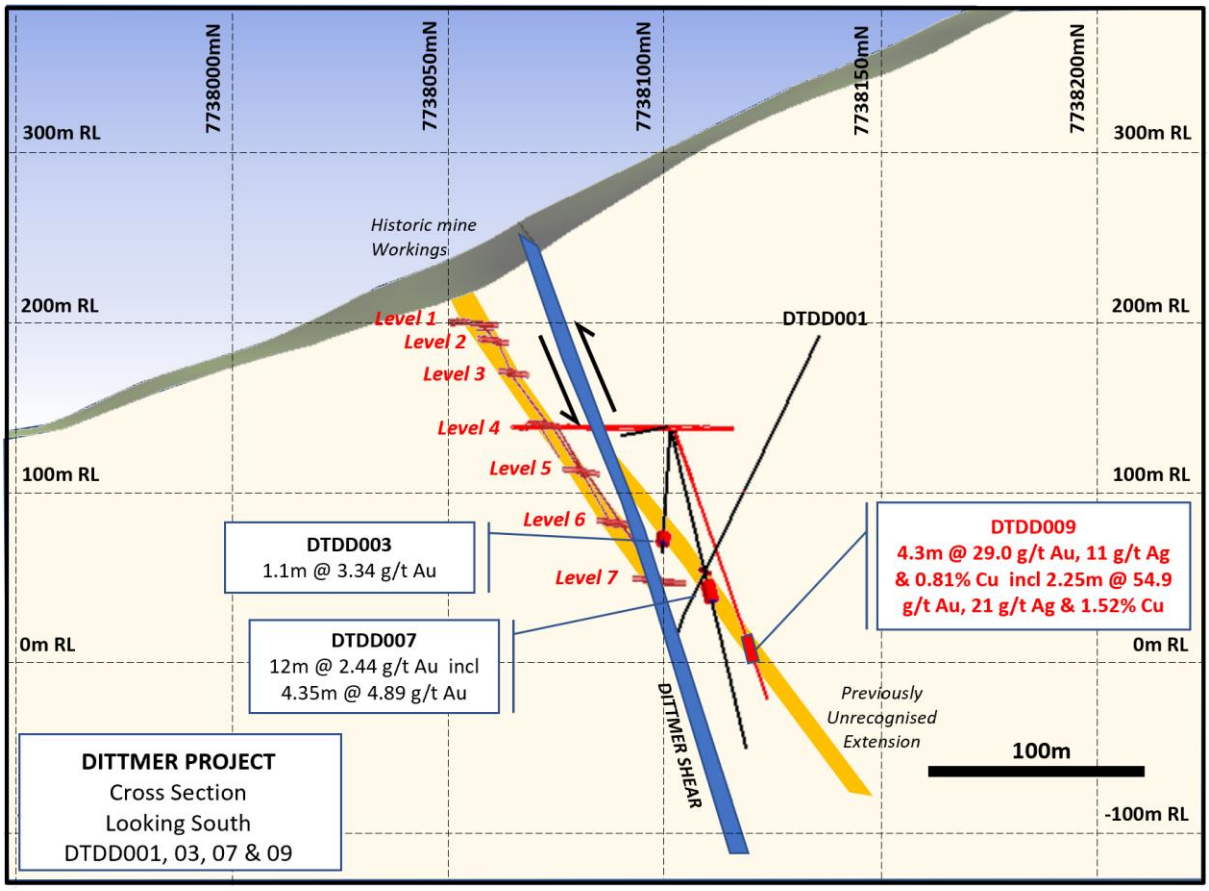

Figure 4. Cross Section of Displaced Duffer Lode with drilling and underground workings

The project area shows characteristics similar to other Intrusive-Related Gold Systems (IRGS) in the region, including Ravenswood (4.8Moz Au). Dittmer is the largest mine in the area but the local region is scattered with numerous other historic mines. Previous exploration activities in the area have been limited, with most activity restricted to exploration for porphyry copper deposits. More recent field work completed by Ballymore has confirmed the continuity of many of these lodes and raised the possibility

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that some may be extensions to the Duffer Lode, including Young Crusader, Scorpion, Golden Gem and The Gold Extended.

Field work has also identified several previously unrecognised lodes and geochemical anomalies in the local area that require follow up. Historic rock chip samples collected in the area have reported up to 544 g/t Au and 164 g/t Ag and recent rock chip sampling by Ballymore has reported up to 99.7 g/t Au. Many lodes occur in different orientations and potential remains for larger scale deposits at the intersections of structures in the area.

These positive results, combined with previous channel and drilling results announced on 29th September 2021 show that extensions to the known mineralisation at Dittmer and surrounding prospects exist. Ballymore is well advanced in planning another drill program with the goal of defining a mineable resource at Dittmer as well as advancing neighbouring prospects and historic mining areas.

Ruddygore Project 100% (EPM 14015, EPM 15047, EPM 15053, EPM 27840)

The Ruddygore Project is located adjacent to Chillagoe in north Queensland and approximately 150 km west of Cairns. It consists of four granted EPMs including EPM 14015, EPM 15047, EPM 15053 and EPM 27840, and covers an area of 556 km^2. Historically, Chillagoe was a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.

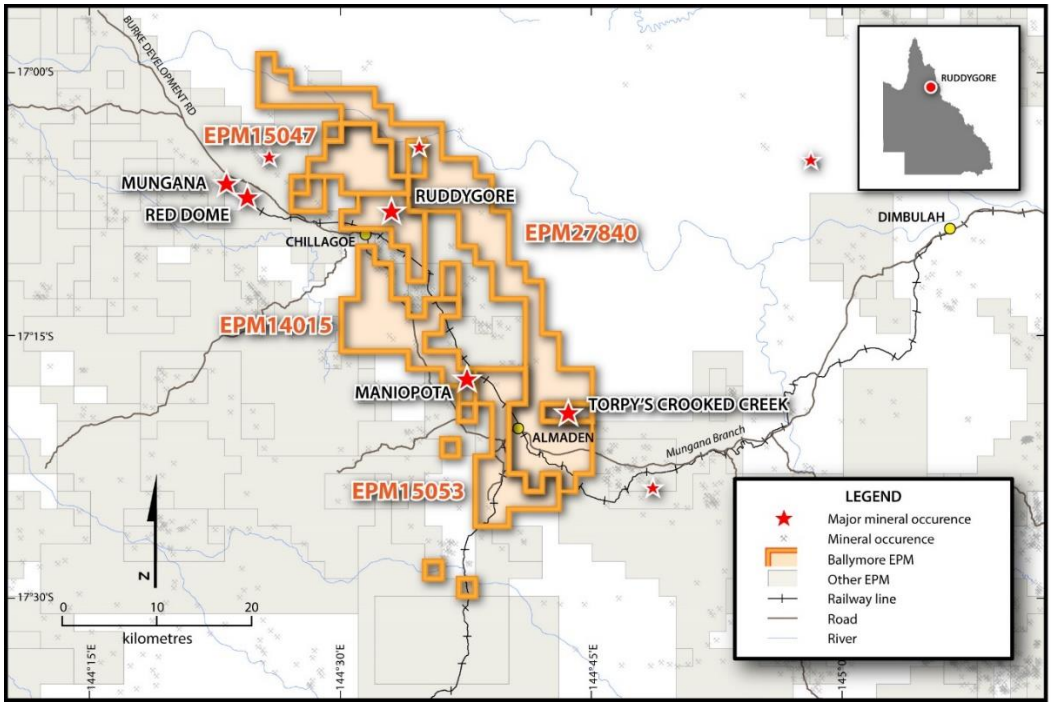

Figure 5. Ruddygore Project tenement location plan

Drilling of the Ruddygore target commenced on 25th March 2022 and was completed on 29th May, 2022. The Stage 1 drilling program focussed on testing around the Ruddygore mine and targeted zones of mapped mineralisation with associated elevated soil and rock chip sample results as well as IP anomalies. The drilling program included 6 holes for 1,799.9m, including 621.4m of reverse circulation and 1,178.5m diamond drilling.

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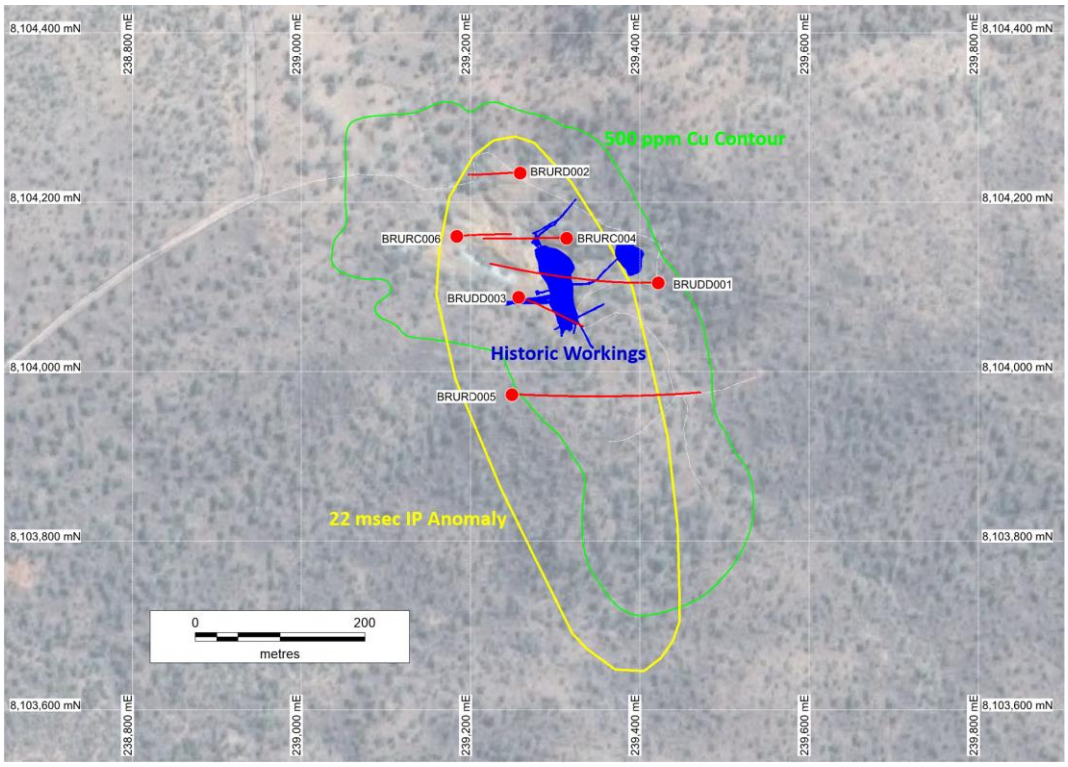

Figure 6. Plan view of Ruddygore area with location of +500ppm copper soil anomaly (green), 22msec IP anomaly outline (yellow), historic workings (blue) and the location of Ballymore drill holes

Drilling has intersected several broad zones of moderate sulphide mineralisation, including a number of more discrete intervals of higher grade copper mineralisation.

Figure 7. Chalcopyrite-pyrite-sphalerite mineralisation hosted in a quartz-carbonate vein in strongly sericite-altered granodiorite in drill hole BRUDD001 (13.9 – 14.1m)

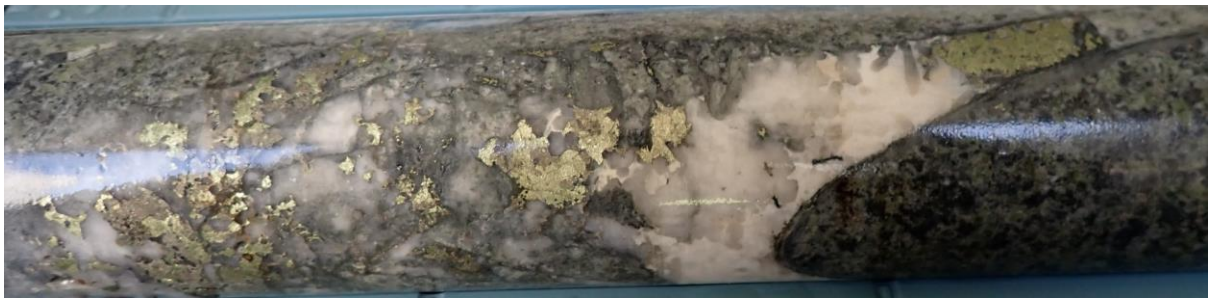

Figure 8. Silica-sericite altered, sheared granodiorite crosscut by chalcopyrite-carbonate veins (BRUDD001: 132.3 – 132.5m).

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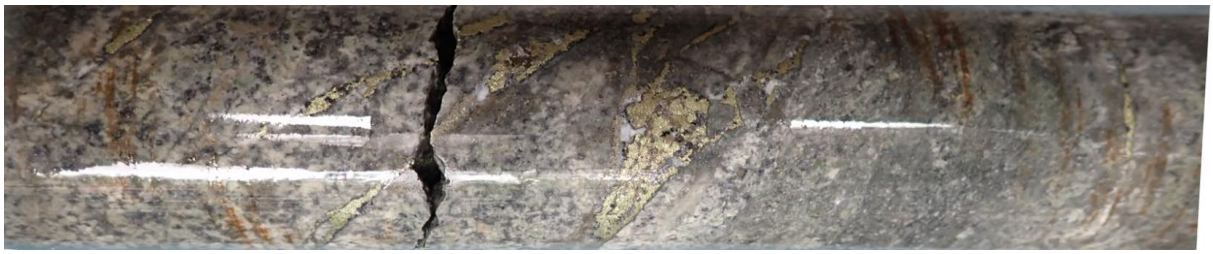

Figure 9. Chalcopyrite-pyrite veins in strongly sericite-altered granodiorite in drill hole BRUDD002 (201.1 – 201.3m)

Figure 10. Chalcopyrite-pyrite-quartz-carbonate veins in sericite-altered granodiorite in drill hole BRUDD002 (201.4 – 201.7m)

Results were received for BRUDD001 and BRURD002 in June. Results for BRURD002 reported a broad shallow intersection of **86m @ 0.47% Cu and 10.8 g/t Ag** from 4m including **14m @ 0.90% Cu and 20.7 g/t Ag** from 22m and **17m @ 0.76% Cu & 16 g/t Ag** from 58m. In contrast, Drill hole BRUDD001 encountered a strongly altered and brecciated zone of granodiorite downhole with significant sulphide including pyrite and pyrrhotite with associated chalcopyrite, sphalerite and galena. While sulphide mineralisation was noted throughout the hole, copper grades were patchy and it has been interpreted that the hole drilled down a structure adjacent to the main mineralised zone. Results included **2m @ 0.25% Cu, 31.7 g/t Ag, 0.44% Pb and 0.73% Zn** (BRUDD001: 13 – 15m). The hole intersected numerous narrow intervals of copper, lead and zinc mineralisation and also minor gold mineralisation including **1m @ 7.56 g/t Au, 22.6 g/t Ag, 0.42% Pb and 0.34% Zn** (BRUDD001: 334 -335m).

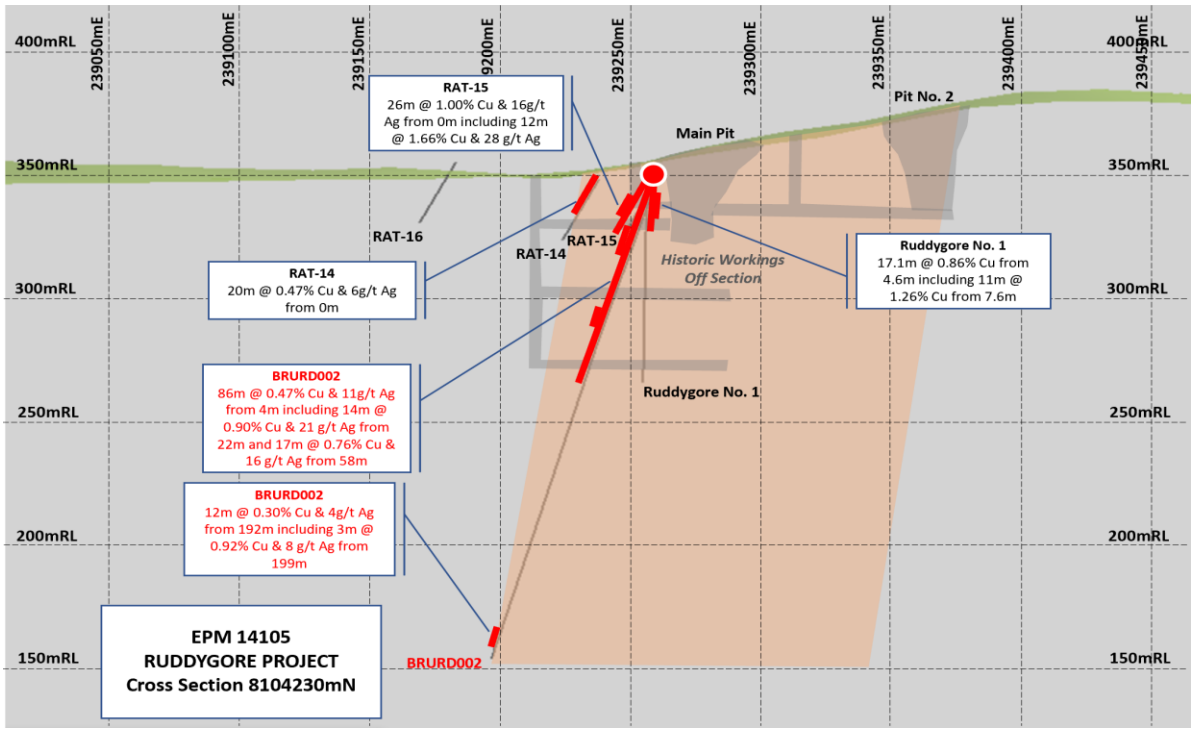

Figure 11. Cross section looking north at Ruddygore drill hole BRURD002 and other historic drill holes located north of the historic Ruddygore mine

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Positive initial results have been received for BRURD002 with further results expected for the remaining holes in the next quarter. Planning of the next stage of drilling is already in preparation to test further targets in the mine area as well as other local workings including Black Cockatoo and Ruddygore East.

Table 2. BRUDD001 and BRURD002 Significant Drilling Results

Cut-Off	Hole	From	To	Interval	CuEq %	Cu %	Ag g/t	Pb %	Zn %	Au g/t
0.1% Cu	BRUDD001	6	6.65	0.65	0.14	0.11	2.17	0.00	0.03	-0.01
0.1% Cu	**BRUDD001**	**13**	**15**	**2**	**0.97**	**0.25**	**31.73**	**0.44**	**0.73**	**0.02**
0.1% Zn	BRUDD001	35	37	2	0.15	0.03	5.29	0.05	0.15	0.00
0.1% Zn	BRUDD001	45	49	4	0.27	0.02	4.67	0.14	0.36	0.03
0.5% Zn	Including	48	49	1	0.39	0.01	3.87	0.05	0.75	0.06
0.1% Pb	BRUDD001	55	56	1	0.22	0.02	12.90	0.20	0.07	-0.01
0.1% Zn	BRUDD001	62	63	1	0.15	0.01	1.31	0.02	0.30	-0.01
0.1% Zn	BRUDD001	80	81	1	0.12	0.02	3.49	0.03	0.15	-0.01
0.5% Zn	BRUDD001	86	87	1	0.57	0.06	24.10	0.22	0.59	-0.01
0.1% Cu	BRUDD001	95	96	1	0.19	0.17	2.11	0.00	0.01	-0.01
0.1% Zn	BRUDD001	122	123	1	0.11	0.03	1.28	0.01	0.13	0.03
0.1% Zn	BRUDD001	125	126	1	0.07	0.01	0.96	0.01	0.14	-0.01
0.1% Cu	BRUDD001	126	128	2	0.38	0.32	5.29	0.02	0.01	0.01
0.1% Pb	BRUDD001	129	130	1	0.10	0.02	4.39	0.12	0.01	0.01
0.1% Pb	BRUDD001	138	139	1	0.14	0.02	3.56	0.15	0.03	0.04
0.1% Pb	BRUDD001	164	165	1	0.15	0.01	6.98	0.19	0.04	0.01
0.1% Zn	BRUDD001	186	187	1	0.10	0.01	0.72	0.01	0.20	0.01
0.1% Cu	BRUDD001	191	192	1	0.30	0.24	4.00	0.02	0.02	0.02
0.1% Pb	BRUDD001	213	214	1	0.12	0.01	5.83	0.11	0.05	0.02
0.1% Zn	BRUDD001	216	217	1	0.15	0.01	4.23	0.05	0.15	0.04
0.1% Zn	BRUDD001	219	220	1	0.11	0.01	2.74	0.04	0.11	0.04
0.1% Pb	BRUDD001	222	223	1	0.29	0.02	15.10	0.19	0.08	0.07
0.1% Zn	BRUDD001	226	227	1	0.07	0.01	0.90	0.01	0.11	0.01
0.1% Zn	BRUDD001	230	231	1	0.15	0.01	1.01	0.01	0.33	-0.01
0.1% Cu	BRUDD001	239	240	1	0.19	0.16	1.74	0.01	0.01	0.01
0.1% Zn	BRUDD001	243	244	1	0.06	0.01	0.74	0.01	0.12	-0.01
0.1% Cu	BRUDD001	273	274	1	0.16	0.14	1.95	0.00	0.01	-0.01
0.1% Pb	BRUDD001	274	275	1	0.27	0.02	17.10	0.25	0.05	-0.01
0.1% Cu	BRUDD001	281	282	1	0.15	0.12	1.45	0.00	0.01	0.01
0.1% Cu	BRUDD001	290	292	2	0.17	0.12	1.98	0.01	0.09	0.00
0.1% Cu	BRUDD001	294	295	1	0.24	0.20	3.12	0.01	0.01	0.01
0.1% Cu	BRUDD001	302	303	1	0.49	0.44	4.81	0.01	0.01	0.01
0.1% Zn	BRUDD001	309	311	2	0.21	0.05	2.08	0.01	0.33	0.01
0.5 g/t Au	BRUDD001	315	316	1	0.78	0.03	6.71	0.09	0.07	0.89
0.1% Cu	BRUDD001	317	318	1	0.26	0.20	5.25	0.01	0.02	0.01
0.1% Cu	BRUDD001	324	325	1	0.25	0.14	6.29	0.02	0.08	0.03
1.0g/t Au	**BRUDD001**	**334**	**335**	**1**	**5.97**	**0.09**	**22.60**	**0.42**	**0.34**	**7.56**
0.1% Cu	BRUDD001	356	358	2	0.18	0.16	1.80	0.00	0.01	-0.01
0.1% Cu	BRUDD001	373	374	1	0.32	0.25	6.11	0.01	0.02	-0.01
0.1% Cu	**BRURD002**	**4**	**90**	**86**	**0.60**	**0.47**	**10.84**	**0.03**	**0.05**	**0.02**
0.5% Cu	Including	13	16	3	1.00	0.78	17.53	0.07	0.08	0.02
0.5% Cu	**And**	**22**	**36**	**14**	**1.14**	**0.90**	**20.73**	**0.05**	**0.09**	**0.02**
1.0% Cu	Including	22	26	4	1.69	1.33	33.03	0.07	0.13	0.02
1.0% Cu	And	31	35	4	1.35	1.07	24.38	0.07	0.10	0.02
0.5% Cu	And	44	46	2	1.07	0.84	21.35	0.04	0.07	0.02
0.5% Cu	**And**	**58**	**75**	**17**	**0.94**	**0.76**	**15.58**	**0.03**	**0.06**	**0.02**
1.0% Cu	Including	58	59	1	1.99	1.30	56.90	0.31	0.23	0.04
1.0% Cu	**And**	**64**	**70**	**6**	**1.23**	**1.05**	**17.30**	**0.01**	**0.06**	**0.02**
0.1% Cu	BRURD002	192	204	12	0.34	0.30	3.81	0.00	0.02	-0.01
0.5% Cu	Including	199	202	3	0.99	0.92	7.54	0.00	0.03	0.00
1.0% Cu	Including	199	200	1	1.77	1.65	11.70	0.00	0.03	0.01

Ravenswood Project 100% (EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467)

The Ravenswood Project is located to the south and east of Charters Towers in north Queensland and consists of five granted EPMs covering an area of 309 km^2 which has been the subject of a farm in agreement with ActivEX Limited (ASX:AIV). Having earned its initial 51% stake in the project, Ballymore announced on the 18th November, 2021, that an agreement was executed by Ballymore and ActivEX, for Ballymore to acquire the remaining 49% interest in the Ravenswood Project in consideration for issuing 2.0 million ordinary shares in Ballymore[2].

[2] Refer BMR ASX Announcement, 18 November 2021

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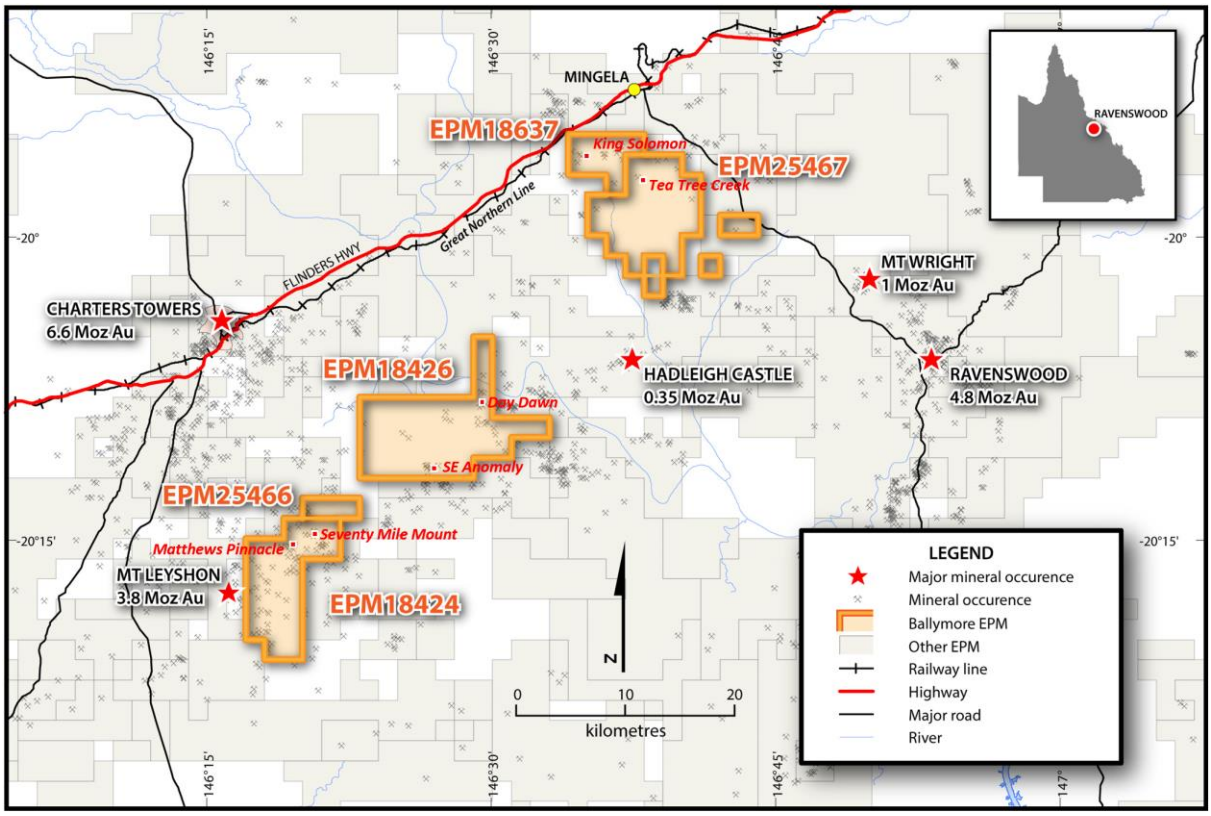

Figure 12. Ravenswood Project tenement location plan

A number of field programs were completed within the Ravenswood Project during the quarter. Mapping of the Day Dawn prospect (EPM 18426) was completed and confirmed that there are a series of 5 – 10 lodes (up to 1m wide) corresponding with the area of previously reported significant rock chip results up to **127 g/t Au, 2770 g/t Ag and 5.97% Pb** (refer to ASX Announcement, 20th January, 2022). As part of this exercise a further 33 rock chip samples were collected and results were received in June. A total of 23 samples exceeded 1.0 g/t Au and 7 samples exceeded 10 g/t Au with a maximum result of **79.7 g/t Au, 35.6 g/t Ag and 0.35% Pb**. In addition samples from Day Dawn have reported high silver grades with 11 samples exceeding 100 g/t Ag and 6 samples exceeding 1,000 g/t Ag, including 3 samples that have reported >1,500 g/t Ag. Over-range Ag results are still awaited. An IP survey is planned to test this target in the following quarter.

A soil sampling program was also completed over the Pinnacle Creek prospect area (EPM 18424). This survey defined a significant **1,500m x 500m northeast trending +50ppb Au-in-soil anomaly** in the Pinnacle Creek area with 8 samples exceeding 1 ppm Au (up to 2.74ppm Au). Historic shallow drilling completed within this anomalous zone has reported a number of significant results including:

- MP115: 1m @ 2.24 g/t Au from 23m
- MP116: 3m @ 8.45 g/t Au & 0.21% Pb from 35m
- MP119: 4m @ 1.38 g/t Au, 0.16% Cu, 0.36% Pb & 1.0% Zn from 27m
- MP129: 3m @ 1.44 g/t Au from 16m

In addition, preparations were made to undertake the Stage 2 drilling program at Seventy Mile Mount (EPM 18424). Two holes, BSMDD001 and BSMDD002, were completed at the Seventy Mile Mount prospect in December 2021 and targeted the mapped breccia at Seventy Mile Mount. Both holes encountered broad zones of altered breccias with associated sulphide mineralisation including pyrite, galena and chalcopyrite.

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Assay results confirmed the presence of broad, shallow zones of gold mineralisation associated with the mapped target breccia at Seventy Mile Mount, including **40m @ 1.06 g/t Au including 3m @ 9.38 g/t Au** (BSMDD001: 47 – 87m) and **15m @ 0.55 g/t Au including 5m @ 1.44 g/t Au** (BSMDD002: 76 – 91m)[3]. This initial drilling program confirmed the interpretation that a second, polymict breccia located on the northern margin of the main breccia pipe hosts significant gold mineralisation. Drilling results indicate that gold grades are increasing at depth and a substantial volume of breccia remains untested. A follow-up drilling program at Seventy Mile Mount commenced post quarter end.

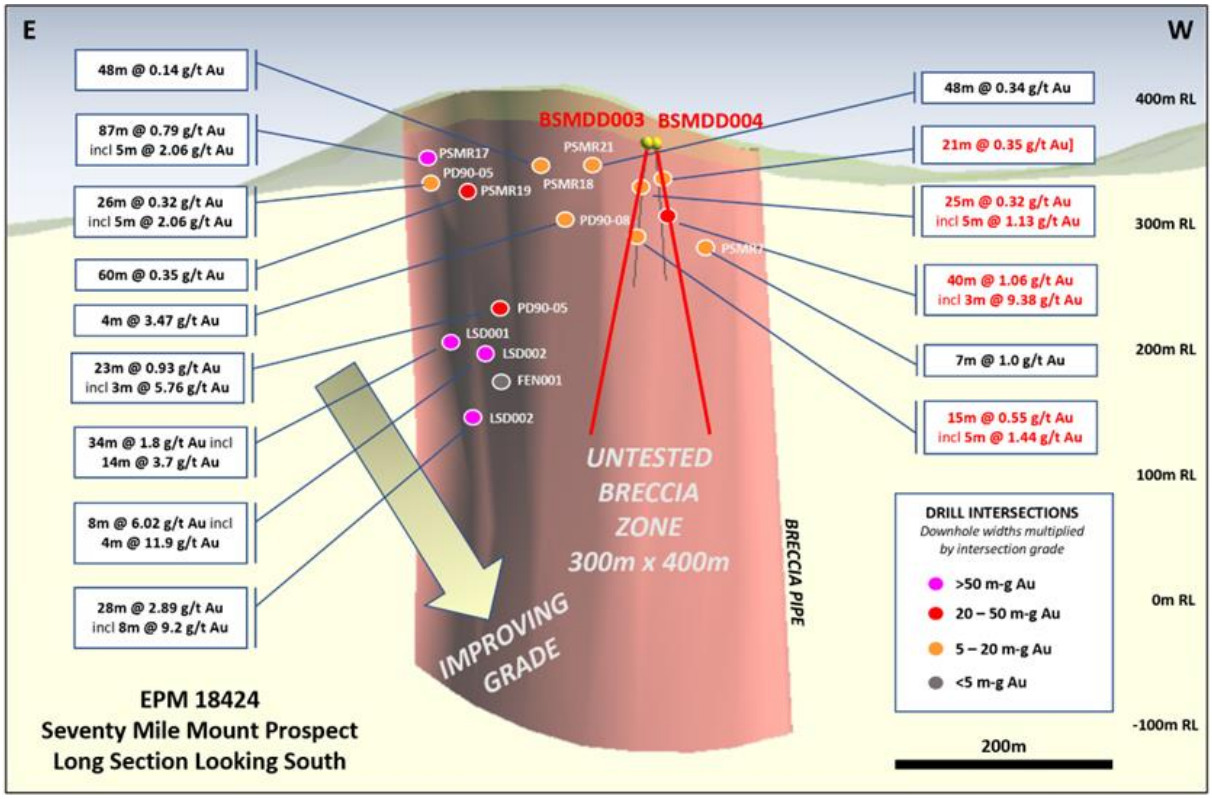

Figure 13. Long section of the Seventy Mile Mount breccia pipe-hosted gold target looking south with historic drill intersections, recent drilling results and proposed follow-up holes.

A final report and cost report was prepared for the Matthews Pinnacle CEI drill hole and submitted to the Department of Resources on the 30th May, 2022. Notification was subsequently received on the 14th June, 2022, that the report had been accepted and the full $100K grant will be paid by the Queensland State Government.

[3] Refer BMR ASX Announcement, 4 March 2022

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Mount Molloy Project 100% (EPM 27918)

The Mount Molloy Project comprises one granted EPM covering an area of 78 km^2 and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide ("VHMS") copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 – 1902, 1905 – 1907, 1918 and 1941 – 1942. The deepest shaft is reported to have reached 143m depth with ore zones assaying up to 20% copper with widths up to 4m. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of **43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu**.

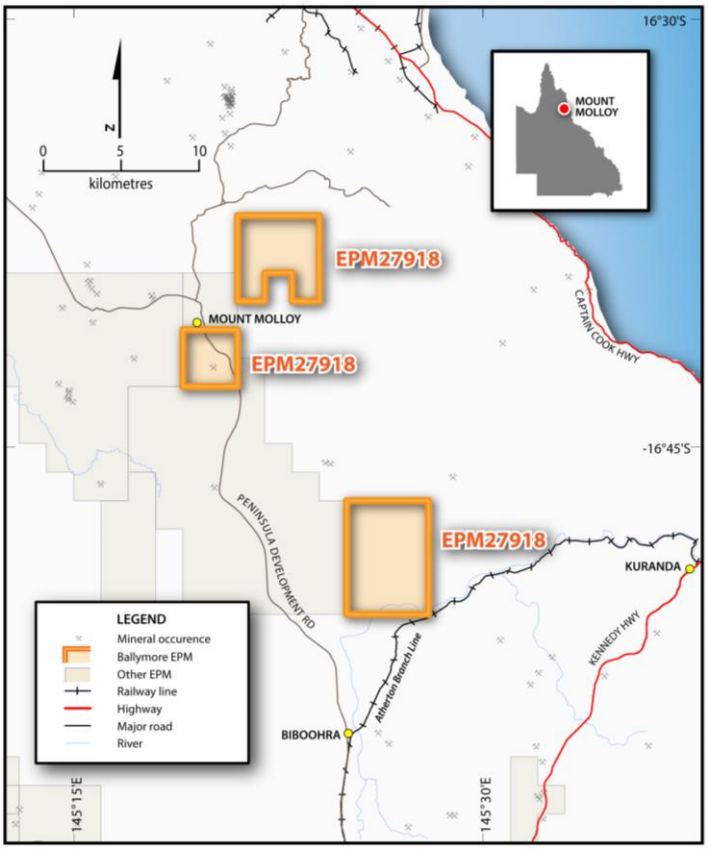

Figure 14. Mount Molloy Project tenement location plan

Ballymore Resources was selected as the successful applicant in a competitive application process for the historic Mount Molloy mine. The Company was notified that it had been granted EPM 27918 in May (refer to ASX announcement, 19th May, 2022). As part of the initial review, compilation of historic data for the Mount Molloy project was completed, including the digitisation of the historic workings, as well as historic rock chip and soil samples and drill holes. This data has been used to construct a 3D model of the local mine area. The Company is currently in discussions with landholders in order to gain access to commence initial field activities in the next quarter.

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Corporate

Cash Position

As at 30 June 2022, the Company held $2.5 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$1.29m exploration spend during the quarter can be summarised as:

- $0.45m on drilling, mapping, geochemical surveys and assay costs on the Dittmer project;
- $0.64m on drilling and assay costs on the Ruddygore project;
- $0.18m on mapping and soil sampling and preparations for further drilling activities at the Ravenswood Project; and
- $0.02 on initial technical analysis on Mount Molloy.

There was no substantive mining production and development activities during the quarter.

Pursuant to ASX Listing Rule 5.3.4 the Company provides a comparison of its actual expenditure against the estimated expenditure on "use of net proceeds" items set out in the Company's Prospectus dated 23 July 2021.

Activity	Funds allocated $'000	Actual to Date $'000
Exploration	$5,229	$3,697
Administration	$1,058	$567
Working Capital	$538	$-
Cash expenses of the Offer	$605	$627

$179,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

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Key Upcoming Activities

Dittmer Project

- Complete planning of Dittmer follow-up drilling program and field programs
- Complete mapping and soil sampling program at Andromache copper gold porphyry target
- Plan Cedar Ridge preliminary drilling program

Ravenswood Project

- Follow up drilling at Seventy Mile Mount prospect
- Drilling at King Solomon prospect
- IP survey at Day Dawn prospect

Ruddygore Project

- Receive remaining assay results from the Ruddygore Stage 1 drilling program
- Complete mapping and IP survey at Maniopota prospect

Mount Molloy Project

- Complete initial reconnaissance of Mount Molloy prospect

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Tenements

As at 30 June 2022, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%*
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%

Notes:

** The Company signed a binding Termination and Asset Sale Agreement to acquire the remaining 49% interest in the Ravenswood Project, comprising EPMs 18424, 18426, 18637, 25466 and 25467, off ActivEX Limited on the 18th November, 2021.*

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), fourteen granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,456 km^2.

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
Technical Director
daizzeddin@ballymoreres.com

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

*1 - Ballymore Prospectus released on 1 September 2021

*2 – "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021

*3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021

*4 – "Ruddygore IP Survey Confirms Large Copper Target" released 10 November 2021

*5 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

*6 – "Seventy Mile Mount Drilling & CEI Drill Hole Completed" released on 14 December 2021

*7 – "High Grade Rock Chip Samples Confirm Gold-Silver Potential at Day Dawn" released on 20 January 2022

*8 – "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022

*9 – "Ruddygore Bulk Copper Target Drilling Program Commences" released on 25 March 2022

*10 – "Grant of Exploration Licence over Mount Molloy Mine" released on 19 May 2022

*11 – "Dittmer Drilling Confirms Displaced High Grade Extension" released on 20 June 2022

*12 – "Broad Near Surface Copper Intersection at Ruddygore" released on 15 July 2022

*13 – "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022

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Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	30 June 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(283)
	(e) administration and corporate costs	(89)	(384)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	100	100
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(55)**	**(568)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(200)
	(c) property, plant and equipment	2	(71)
	(d) exploration & evaluation	(1,290)	(3,426)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,288)**	**(3,697)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(420)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(7)**	**6,580**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,889	224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(55)	(568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,288)	(3,697)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	6,580
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,539**	**2,539**

+ See chapter 19 of the ASX Listing Rules for defined terms.

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,539	3,889
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,539**	**3,889**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	123

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(154)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,190)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,345)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,539
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,539
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, there was a higher than normal level of exploration spend during the June quarter, including higher drilling and laboratory costs. While active exploration continues on the Company's projects, the (September and December 2022) quarterly spend is expected to be lower (than the June quarter), particularly noting the upcoming (Queensland) wet season.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The entity has not taken any steps to raise further cash at this stage. As per normal, the Board evaluates the need for further cash to fund its operations on a monthly basis. The Board has a very successful track record of raising funds for exploration and development companies.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as noted above there was a higher than normal level of exploration spend during the June quarter, including higher drilling and laboratory costs. While active exploration continues on the Company's projects, the (September and December 2022) quarterly spend is expected to be lower (than the June quarter), particularly noting the upcoming (Queensland) wet season. Should additional funds be required to fund the Company's active exploration program, the Board has a very successful track record of raising funds for exploration and development companies

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

By order of the Board
Duncan Cornish
CFO and Company Secretary
28 July 2022

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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